

To Euro 142,500,000 Class A Partly Paid Senior Asset-Backed Noteholders To Euro 7,500,000 Class B Partly Paid Junior Asset-Backed Noteholders

Dear Sirs,

Re: Euro 142,500,000 Class A Partly Paid Senior Asset-Backed Notes ISIN XS1892590693 due October 2021 and Euro 7,500,000 Class B Partly Paid Junior Asset-Backed Notes ISIN XS1892590859 due October 2021 (hereinafter, the "Notes") issued on October 16, 2018 by Sovereign Credit Opportunities SA acting in respect of its Compartment Trade Finance

as far as the Notes are concerned, we hereby inform you that during the Collection Period ended on January 31, 2019

- a) the Instalments in respect of the Notes are as follows:
 - Euro 99,210,000.00 as regards the Senior Notes, and
 - Euro 4,960,500.16 as regards the Junior Notes;
- b) Receivables have been purchased for a global amount of EUR 27,397,761.18;
- c) Receivables have been repurchased by the original seller for a global amount of EUR 4,189,021.07;
- d) the Collections received amount to EUR1,570,621.62.

Yours sincerely,

UBI Trustee SA in its capacity as Fiscal & Calculation Agent

Gruppo UBI >< Banca

Registre Italien des Groupes Bancaires

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